

▲ YEAR END CASH PROJECTION

KEY: ■ = more than \$50 million
 ▲ = less than \$50 million more than \$20 million
 ● = less than \$20 million

CRSP CASH PROJECTIONS
 FY 2004 - FY 2005
 \$ IN THOUSANDS

	ACTUAL SEP 2003	ACTUAL OCT 2003	ACTUAL NOV 2003	ACTUAL DEC 2003	ACTUAL JAN 2004	ACTUAL FEB 2004	ACTUAL MAR 2004	ACTUAL APR 2004	ACTUAL MAY 2004	ACTUAL JUN 2004	ACTUAL JUL 2004	ACTUAL AUG 2004	FORECAST SEP 2004	ACTUAL SEP 2004	FY 04 TOTALS	FY 2005
REVENUES																
Firm	\$22,331	\$2,943	\$8,865	\$8,698	\$10,838	\$11,650	\$11,322	\$10,263	\$9,688	\$10,327	\$10,718	\$11,484	\$10,000	\$21,678	\$128,474	\$122,800
WRP	(\$12,385)	(\$3,241)	\$857	\$1,983	\$2,322	\$2,093	\$1,223	\$1,091	\$2,426	\$1,943	\$1,833	\$2,042	\$3,000	\$6,829	\$21,401	\$24,800
Alternative Firming	\$67	(\$67)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$67)	\$0
Nonfirm Energy	\$2,776	\$797	\$1,954	\$1,216	\$1,833	\$1,775	\$1,584	\$1,443	\$1,739	\$1,873	\$2,196	\$3,375	\$1,500	\$5,209	\$24,994	\$19,100
Firm Transmission	\$3,649	(\$540)	\$1,366	\$933	\$1,359	\$1,366	\$1,395	\$1,395	\$1,396	\$1,394	\$1,396	\$1,393	\$1,200	\$2,787	\$15,640	\$14,100
Nonfirm Transmission	\$181	(\$24)	\$74	\$54	\$57	\$55	\$25	\$61	\$42	\$122	\$189	\$189	\$100	\$401	\$1,245	\$700
Ancillary Services	\$449	\$15	\$219	\$204	\$176	\$121	\$90	\$109	\$220	\$237	\$129	\$296	\$350	\$729	\$2,545	\$2,100
ACCRUALS													\$16,000		\$0	
Other _3/	\$1,875	\$9	\$27	\$22	\$32	\$32	\$31	\$29	\$30	\$151	\$36	\$36	\$30	\$73	\$508	\$400
TOTAL Revenues	\$18,943	(\$108)	\$13,362	\$13,110	\$16,617	\$17,092	\$15,670	\$14,391	\$15,541	\$16,047	\$16,497	\$18,815	\$32,180	\$37,706	\$194,740	\$184,000
EXPENSES																
O&M	\$4,893	\$256	\$576	\$3,914	\$1,554	\$3,258	\$2,383	\$2,507	\$2,266	\$2,864	\$2,615	\$2,918	\$2,200	\$6,136	\$31,247	\$27,300
BOR	\$8,000	\$0	\$0	\$0	\$4,925	\$0	\$13,416	\$6,525	\$6,525	\$6,525	\$6,525	\$0	\$2,000	\$2,000	\$46,441	\$58,000
Firm/WRP Purchases _1/	\$12,841	\$5,217	\$1,179	\$7,000	\$7,043	\$8,336	\$5,223	\$4,128	\$1,786	\$2,607	\$267	\$823	\$3,320	\$6,588	\$50,197	\$57,600
WRP Purchases										\$0	\$1,887	\$2,584	\$3,000	\$5,913	\$10,384	\$24,800
Non-Firm Purchases	\$2,088	\$249	\$1,930	\$1,249	\$1,853	\$2,114	\$2,286	\$1,484	\$1,681	\$1,839	\$1,737	\$3,300	\$1,500	\$5,113	\$24,835	\$20,000
Wheeling	\$2,204	\$385	(\$108)	\$415	\$419	\$416	\$438	\$185	\$437	\$443	\$437	\$450	\$675	\$3,703	\$7,620	\$8,400
ACCRUALS _5/													\$11,000	(\$14,631)	(\$14,631)	
Replacements	\$632	\$137	\$224	\$4,097	\$298	\$292	\$441	\$203	\$113	\$208	\$153	(\$354)	\$300	\$437	\$6,249	\$5,300
TOTAL Expenses	\$30,658	\$6,244	\$3,801	\$16,675	\$16,092	\$14,416	\$24,187	\$15,032	\$12,808	\$14,486	\$13,621	\$9,721	\$12,995	\$15,259	\$162,342	\$201,400
CASH BALANCE																
Beginning of Month		\$19,690	\$35,463	\$27,958	\$36,203	\$34,706	\$30,076	\$22,603	\$23,830	\$17,244	\$21,147	\$28,378	\$42,025	\$42,025		\$34,408
End of Month _2/ _4/		\$35,463	\$27,958	\$36,203	\$34,706	\$30,076	\$22,603	\$23,830	\$17,244	\$21,147	\$28,378	\$42,025	\$56,210	\$34,408		\$17,008

All Revenue and Expense projections were updated in February 2004, based on later estimates.

_1/ Based on lowered SHP levels in FY 04, and 8.23 releases in all of FY 05.

_2/ From Monthly Cash Report (Total Available Cash less Energy Banking/REA)

_3/ Includes a \$5,939 K payment from the State of Colorado for RIP funding in July 2004 which will be given to BOR in FY 2005.

_4/ Due to an approximate \$16 million accrual of revenues in September, cash balance is reduced by \$14 million at FYE.

_5/ Includes \$5.9 million of on-peak and \$2.0 million of off-peak energy from September service month